

FOUR DAYS' MYSTERY

Hard to Solve the Hidden Significance of Accumulation of Union Pacific.

IRREGULAR AND LOW
SPECULATIVE CONFIDENCE SET BACK
AND THE MARKET CLOSED AT
LOWEST POINT OF DAY.

(By Associated Press.)

NEW YORK, March 30.—There was practically no limit to the surprise and conjecture with which professional Wall Street indulged itself to-day over the hidden significance of the accumulation of Union Pacific stock, which has been the mystery in the market now for many days. The favorite hypothesis at the outset to-day was that the accumulation was in the interest of the St. Paul interests, and it was asserted with every appearance of conviction that an official statement would shortly be forthcoming from the St. Paul authorities that they had secured 200,000 shares of Union Pacific.

It is a matter of common notoriety also that relations between St. Paul and Union Pacific in the interchange of traffic and the common ownership of stocks are already close. But the assumption that the re-accumulation of such action by St. Paul presumes a similar necessity on the part of all the Pacific and trans-continent railroad systems for a condition of through facilities on a trunk line terminating in the Pacific coast. Hence the rise in St. Paul was logically accompanied by strength in Alcoa, Missouri Pacific and others situated in like manner, and by a number of rumors of similar purchases illustrated in St. Paul's supposed purchases of Union Pacific.

One variation of the rumor was that the buying was for St. Paul's interest rather than for St. Paul. Other factors had only a small influence on the rise in prices.

Cheerful reports were heard of the contractions and the reduction in prices of contracts to go into effect on April 1 expected to stimulate demand. United States Steel preferred recovered its yesterday's decline and held better than the average.

Speculative confidence over the reliability of some stories current to account for the rise was decidedly impaired as the day progressed, and during the final hour the level the prices touched represented a conclusion of the best part of the earlier gains.

The persistent pressure on Union Pacific and Southern Pacific, while unhampered during the forward movement, did not impressiveness. These two stocks ranged below yesterday's last prices throughout. Union Pacific's loss on the day is a full point, and Southern Pacific's in 2-4.

The market closed steady and near the lowest. Bonds were steady. Total sales, par value, \$2,05,000. United States bonds were unchanged on call.

NEW YORK, March 30.—Money on call steady; close 1-2 to 1-3 per cent.; closing bid 1-2; offered 1-3. Time loans easy; sixty days 3 per cent.; ninety days 4-5; six months 3-3-1/2. Primary calls, paper 1-2; bills 1-2-1/2. Primary exchange firm, with actual business in bankers' bills at \$4,375 to \$4,575 for demand and at \$4,475 to \$4,800 for sixty day bills. Posted rates 1-2-1/2; 4-8; 12-1/2; 48. Commercial bills 1-8; 12-1/2; 48-1-2; 60; silver 5-1-1/2. Mexican dollars 4-1/2.

RICHMOND STOCK MARKET.

Richmond, Va., March 30, 1904.

SALES.

Atlantic Coast Line, common—11 at 103; 100 at 107.

W. & L. Carolina Chemical Co., Col. Trust 6 per cent.—1,000 at 914.

STATE SECURITIES. Bid, Asked.

North Carolina 4c, C, 1910..... 102

North Carolina 6c, C, 1919..... 121

Va. 2s, New, C. and R., 1922..... 934

Va. Central 2-2, C. and R., 1901..... 914

Richmond Gas, Elec. & Power, 1900-1930..... 1031/2 105

RAILROAD BONDS.

Atlanta and Char. 7s, R., 1907..... 104

A. C. L. R. H. Con. Tr. 4 p. 224

Georgia Pacific, 1st, G. C. 1922..... 119

Georgia and Fla. 5s, 1925..... 112

Hon. and Meek, 1st, 1945..... 95

Western N. C. 4c, C, 1911..... 113

S. A. and P. 4c, C, 1909..... 71

RAILROAD STOCKS.

Atlanta and Charlotte, 100-150

Atlantic Coast Line, 100-167

Atlantic Coast Line, 100-167

Atlantic Coast Line of Conn. 100-220

Cheapeake and Ohio, 100-32

Norfolk and Western, 100-180

Seaboard Air Line, 100-165

Seaboard Air Line, 100-95

Southern Railway, 100-35

BANK AND TRUST CO. STOCKS.

Fifth National, 100-299

Mercantile National, 100-250

National Bank of Virginia, 100-128

Petersburg Savings Ins., 29-65

Bank of Richmond, 100-50

AMERICAN BANKS.

Continental Trust, 7 p. c., 100-106

Consolidated Trust, 7 p. c., 100-182

S. & S. and Co. Con. 4s, 1924..... 85

S. & S. and Co. 7 p. c., 100-82

Va. and Ga. Co., 100-29

Va. and Ga. Co., 100-100

Va. and Ga. Co., 100-29

Va. and Ga. Co., 100-50

Va. and Ga. Co., 100-50

BALTIMORE STOCK MARKET.

BALTIMORE, Md., March 30.—Seaboard Air Line common—11 at 173; 174; Atlantic Coast Line common, 1975; do. preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, March 30.—The cotton market opened steady at a decline of 30-12 points and sold down another few points in some instances on the call under liquidation and a reduced demand for the time being. The initial declines were in keeping with the disappointing Liverpool cables. Futures abroad were only a little below expectations, but reported to have been sold out. The English market attracted some unfavorable comment and perhaps increased the disposition of buyers for cotton for the commodity. Some of the opening buyers, however, indicated that there was a very fair demand at the decline, led apparently by houses with complete supplies. It was thought, however, that the very light receipts promised for the day restricted selling for short account, rallied the market to no gain of about 16-18 points on the day, and the market closed at 11-14 and July 15-16. The general run of reports from the South, as opposed to the light movement of goods for delivery for the commodity, gave no indication for the day. Some of the opening buyers, however, indicated that there was a very fair demand at the decline, led apparently by houses with complete supplies. It was thought, however, that the very light receipts promised for the day restricted selling for short account, rallied the market to no gain of about 16-18 points on the day, and the market closed at 11-14 and July 15-16. The general run of reports from the South, as opposed to the light movement of goods for delivery for the commodity, gave no indication for the day. Some of the opening buyers, however, indicated that there was a very fair demand at the decline, led apparently by houses with complete supplies. 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